

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**SECOND DECLARATION OF MATTHEW B. GREENBLATT**

MATTHEW B. GREENBLATT, under penalty of perjury, declares:

1. I, Matthew B. Greenblatt, am a Senior Managing Director in the Forensic and Litigation Consulting practice of FTI Consulting, Inc. (“FTI”). FTI was retained by Baker & Hostetler LLP, on behalf of Irving H. Picard, the trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“Madoff Securities”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and the estate of Bernard L. Madoff.

2. On July 14, 2015, a true and correct copy of my expert report titled Methodology for the Principal Balance Calculation, dated November 15, 2012 (the “Principal Balance Calculation Report”), was filed in this litigation as Exhibit 1 to my July 14, 2015 Declaration. (ECF No. 10663). I hereby incorporate by reference the contents of the Principal Balance

Calculation Report and exhibits as my sworn testimony as if fully rewritten herein.

3. A true and correct copy of my expert report titled Analysis of the Profit Withdrawal Transactions, dated July 14, 2015 (the “PW Report”), is attached as Exhibit 2 to my July 14, 2015 Declaration. (ECF No. 10663). I hereby incorporate by reference the contents of the PW Report and exhibits as my sworn testimony as if fully rewritten herein.

4. Attached as Exhibit 1 to this Declaration is a true and correct copy of my expert report titled Supplemental Analysis of the Profit Withdrawal Transactions, dated December 17, 2015 (the “Supplemental PW Report”). I hereby incorporate by reference the contents of the Supplemental PW Report and exhibits as my sworn testimony as if fully rewritten herein.

5. The findings, statements, conclusions, and opinions rendered in the Supplemental PW Report and the bases for each are detailed in various sections of the Supplemental PW Report, which identifies the (a) methodology that I employed and/or supervised in the connection with the analyses performed, and (b) sources of information and data that form the basis of my findings, statements, conclusions, and opinions.

6. Attached as Exhibit 2 to this Declaration is a true and correct copy of my expert report titled Second Supplemental Analysis of the Profit Withdrawal Transactions, dated June 3, 2016 (the “Second Supplemental PW Report”). I hereby incorporate by reference the contents of the Second Supplemental PW Report and exhibits as my sworn testimony as if fully rewritten herein.

7. The findings, statements, conclusions, and opinions rendered in the Second Supplemental PW Report and the bases for each are detailed in various sections of the Second Supplemental PW Report, which identifies the (a) methodology that I employed and/or supervised in the connection with the analyses performed, and (b) sources of information and

data that form the basis of my findings, statements, conclusions, and opinions.

8. I affirm that the findings, statements, conclusions, and opinions in the Principal Balance Calculation Report, the PW Report, the Supplemental PW Report, the Second Supplemental PW Report, and this Declaration are truthful at the time given and continue to be true and accurate.

9. I declare under penalty of perjury that the foregoing is true and correct, pursuant to 28 U.S.C. § 1746.

Dated: New York, New York  
August 12, 2015

A handwritten signature in black ink, appearing to read "Matthew B. Greenblatt", written over a horizontal line.

Matthew B. Greenblatt, CPA/CFF, CFE